

RECORDATION NO. 27004-E FILED

JUN 22 '07 -2 3 0 PM

SURFACE TRANSPORTATION BOARD

OF COUNSEL
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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

June 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
395 "E" Street, S.W.
Washington, D.C. 20423-0001

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assignment and Assumption Agreement, dated as of June 22, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Railcar Lease previously filed with the Board under Recordation Number 27004.

The names and addresses of the parties to the enclosed document are:

Assignor: The CIT Group/Equipment Financing, Inc.
30 South Wacker Drive, Suite 3000
Chicago, Illinois 60606

Assignee: Compass Rail VIII Corporation
750 Battery Street, Suite 430
San Francisco, California 94111

Mr. Vernon A. Williams
June 22, 2007
Page 2

A description of the railroad equipment covered by the enclosed document is:

21 cars within the series PLMX 10317 - PLMX 11093 as more particularly set forth in the equipment schedule attached to the document.

A short summary of the document to appear in the index is:

Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$35.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

JUN 22 2007 -2 3 0 PM

[CONAGRA-RIDER 31]

SURFACE TRANSPORTATION BOARD
ASSIGNMENT AND ASSUMPTION AGREEMENT

This ASSIGNMENT AND ASSUMPTION AGREEMENT, dated as of June ~~22~~²³, 2007 (this "Agreement"), is between THE CIT GROUP/EQUIPMENT FINANCING, INC., a Delaware corporation (the "Seller"), and COMPASS RAIL VIII CORPORATION, a California corporation (the "Purchaser").

RECITALS

WHEREAS, the Purchaser and the Seller have entered into that certain Railcar Purchase Agreement, dated as of June ~~22~~²³, 2007 (the "Purchase Agreement"), providing for the purchase of the Ownership Interest by the Purchaser from the Seller, subject to the terms and conditions set forth therein; and

WHEREAS, the Purchase Agreement contemplates the execution and delivery of this Agreement by the Seller and the Purchaser.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereto agree as follows.

AGREEMENT

1. Definitions. Capitalized terms used herein without definition shall have the meanings assigned to them in Section 4 of this Agreement.

2. Assignment. As of the date hereof, the Seller hereby assigns and transfers to the Purchaser all of the Seller's rights, title and interest in, and all obligations under the Lease, except to the extent constituting Excluded Rights and Obligations.

3. Acceptance of Assignment; Assumption of Obligations; Effect of Assignment. The Purchaser accepts the assignment contained in Section 2 hereof and, in respect of the period on and after the Closing Date, and, except for Excluded Rights and Obligations, assumes all obligations of the Seller under, and agrees to be bound to the same extent as the Seller by, all the terms of, the Lease. Effective on and after the Closing Date, the Purchaser shall be deemed to stand as the Lessor in the place of the Seller for all purposes under the Lease, the Ownership Interest in which is transferred at the Closing, except with respect to Excluded Rights and Obligations, and each such reference in the Lease to the Lessor shall be deemed to mean the Purchaser. As between Seller and Purchaser, the Seller, in respect of the period on and after the Closing Date, is released of all obligations of the Lessor under the Lease, except to the extent of Excluded Rights and Obligations.

4. Definitions. Except as otherwise specified or as the context may otherwise require, the following terms have the respective meanings set forth below whenever used in this Agreement (terms defined in the singular to have a correlative meaning when used in the plural and vice versa).

Bill of Sale: the bill of sale granted by the Seller in favor of the Purchaser with respect to the Cars.

Car: a unit of Equipment identified on Schedule I hereto.

Casualty Occurrence: the total destruction or other total loss of any Car.

Closing Date: the date of the closing of the transactions with respect to the Cars contemplated by the Purchase Agreement.

Equipment: the Cars listed on Exhibit A hereto.

Excluded Rights and Obligations: (i) all rights to payments of indemnity that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under the Lease with respect to Cars and any rights of the Seller to be indemnified, held harmless and defended by any indemnitor (including, without limitation, by the Lessee) under the Lease with respect to Cars with respect to losses, damages, injuries, claims, demands, expenses and Taxes incurred or suffered by or imposed against the Seller prior to the Closing Date or in respect of any period prior to the Closing Date; (ii) all rights to payment of liability insurance proceeds that are due and payable to, or otherwise accrued in favor of, the Seller prior to the Closing Date under any insurance maintained by the Lessee pursuant to the Lease with respect to Cars and any rights to any proceeds payable under any such liability insurance as a result of claims made against the Seller with respect to any event occurring or circumstance existing prior to the Closing Date; (iii) all rights to payments of rent, and all other periodic and non-periodic payments (not already included in clauses (i) and (ii) above), in respect of all periods prior to the Closing Date, (iv) all rights to payment in respect of Casualty Occurrences prior to the Closing Date; (v) all obligations of the Seller under the Lease to be performed prior to the Closing Date; and (vi) all liabilities of the Seller under the Lease or in respect of the equipment subject thereto arising from any event occurring or circumstance existing prior to the Closing Date.

Lease: Rider No. 31, and, to the extent it relates to Cars, the Master Lease identified on Schedule I hereto.

Lessee: the lessee identified on Schedule I hereto.

Lessor: the lessor under the Lease.

Master Lease: the agreement identified as such on Schedule I hereto.

Ownership Interest: the Seller's rights, title and interest in and to the equipment and the Seller's rights and obligations under the Lease, except the Excluded Rights and Obligations.

Rider No. 31: Rider No. 31 identified on Schedule I hereto together with all renewals and amendments identified on Schedule I hereto.

4. Amendments. No provision of this Agreement may be amended, modified or waived except by written agreement duly executed by each of the parties hereto.

5. Notices. All notices, requests or other communications to or upon any party hereto in connection herewith shall be given in the manner prescribed by Section 8.7 of the Purchase Agreement.

6. Headings. The section headings used in this Agreement are for convenience of reference only and shall not be used or construed to define, interpret, expand or limit any provision hereof.

7. Counterparts. This Agreement may be executed in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

8. Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the internal substantive laws of the State of New York, without giving effect to its conflict of law rules (other than Section 5-1401 of the New York General Obligations Law).

9. Entire Agreement. This Agreement, the Purchase Agreement and the Bill of Sale (together with their exhibits and schedules) represent the entire agreement of the parties with respect to the subject matter hereof and thereof and supersede and cancel any prior oral or written agreement, letter of intent or understanding with respect to such subject matter.

10. Recordation. The Seller and the Purchaser agree to execute a Memorandum of Assignment of Railcar Lease Exhibit which the Purchaser may file for recordation with the Surface Transportation Board or the Registrar General of Canada, as applicable, to evidence the assignment by the Seller to the Purchaser of the Seller's rights and obligations under the Lease as provided herein.

[signature page follows]

IN WITNESS WHEREOF, the undersigned, have executed this Assignment and Assumption Agreement as of the date written below.

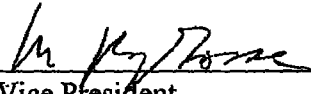
Dated as of: June 22, 2007

ASSIGNOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC., a Delaware corporation

ASSIGNEE:

COMPASS RAIL VIII CORPORATION, a
California corporation

By: 
Its: Vice President

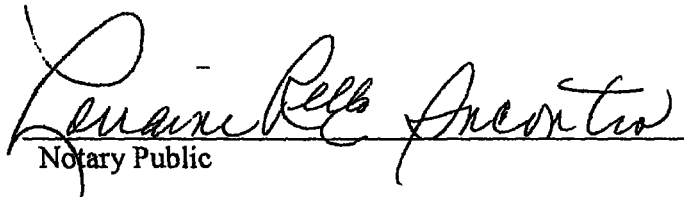
By: _____
Its: _____

[Signature Page to Assignment and Assumption Agreement]

State of New York }
 } ss.:
County of New York)

On this, the 21st day of June, 2007, before me, a Notary Public in and for said County and State, personally appeared M. Roy Gosse, a Vice President of THE CIT GROUP/EQUIPMENT FINANCING, INC., who acknowledged himself/herself to be a duly authorized officer of THE CIT GROUP/EQUIPMENT FINANCING, INC., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.


Notary Public

LORRAINE RELLO INCONTRO
Notary Public, State of New York
No. 31-4768359
Qualified in Nassau County
Certificate Filed in New York County
Terms Expires November 30, 2010

State of California }
 }
County of San Francisco)

On June __, 2007, before me, _____, a Notary Public, personally appeared _____, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument, and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

WITNESS my hand and official seal.

Notary Public

IN WITNESS WHEREOF, the undersigned, have executed this Assignment and Assumption Agreement as of the date written below.

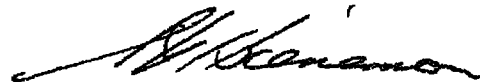
Dated as of: June 27, 2007

ASSIGNOR:

THE CIT GROUP/EQUIPMENT
FINANCING, INC., a Delaware corporation

ASSIGNEE:

COMPASS RAIL VIII CORPORATION, a
California corporation



By: _____
Its: Vice President

By: Stephen C. Bieneman
Its: President

[Signature Page to Assignment and Assumption Agreement]

State of _____ }
 } ss.:
County of _____)

On this, the ____ day of June, 2007, before me, a Notary Public in and for said County and State, personally appeared _____, a _____ of THE CIT GROUP/EQUIPMENT FINANCING, INC., who acknowledged himself/herself to be a duly authorized officer of THE CIT GROUP/EQUIPMENT FINANCING, INC., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

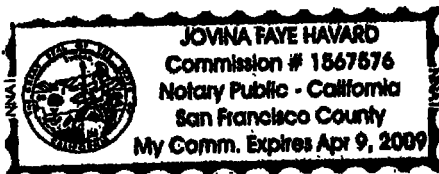
IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Notary Public

State of California }
 }
County of San Francisco }

On June 22, 2007, before me, Jovina Havard, a Notary Public, personally appeared Stephen C. Bienemann, personally known to me (~~or proved to me on the basis of satisfactory evidence~~) to be the person(s) whose name(s) is/~~are~~ subscribed to the within instrument, and acknowledged to me that he/~~she/they~~ executed the same in his/~~her/their~~ authorized capacity(ies), and that by his/~~her/their~~ signature(s) on the instrument the person(s), ~~or the entity upon behalf of which the person(s) acted~~, executed the instrument.

WITNESS my hand and official seal.



Jovina Havard
Notary Public

SCHEDULE 1
(List of Leases) to
ASSIGNMENT AND ASSUMPTION AGREEMENT

MASTER LEASE: LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF AUGUST 1, 1988 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND CONAGRA, INC., AS LESSEE [PLM # 4508-01]

Name Change of ConAgra, Inc. to ConAgra Foods, Inc. dated as of September 28, 2000.
Rider 31 to Lease Agreement dated as of August 25, 2004 and Certificate of Acceptance.
Amendment and Renewal Agreement to Rider 31 dated as of July 21, 2004.
Renewal Agreement to Rider 31 dated as of May 25, 2005 (unsigned).

EXHIBIT A
(List of Equipment) to
ASSIGNMENT AND ASSUMPTION AGREEMENT

	Mark	Number	AAR Type	Year Built
1	PLMX	10317	C113	1978
2	PLMX	10345	C113	1978
3	PLMX	10556	C113	1978
4	PLMX	10561	C113	1978
5	PLMX	10562	C113	1978
6	PLMX	10563	C113	1978
7	PLMX	10568	C113	1978
8	PLMX	10570	C113	1978
9	PLMX	10571	C113	1978
10	PLMX	10572	C113	1978
11	PLMX	10575	C113	1978
12	PLMX	11051	C113	1979
13	PLMX	11052	C113	1979
14	PLMX	11053	C113	1979
15	PLMX	11054	C113	1979
16	PLMX	11055	C113	1979
17	PLMX	11057	C113	1979
18	PLMX	11059	C113	1979
19	PLMX	11075	C113	1979
20	PLMX	11076	C113	1979
21	PLMX	11093	C113	1979

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

6/22/07



Robert W. Alvord